GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2687
ANSWERED ON:16.12.2004
ATTRACTING HUGE INVESTMENT FROM INTERNATIONAL FIRMS IN IRAQ
Saradgi Shri Iqbal Ahmed

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Iraq is keen to attract huge investment from international firms in its oil and gas sector;

(b) if so, whether India is favoured to invest in the Iraq's Oil Industry;

(c) if so, the names of companies which have shown keen interest in investing in Iraq's Oil Industry; and

(d) the number of Indian firms have obtained the order for investing in Oil Industry in Iraq?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) to (d): While Iraq needs huge investments in the oil sector, a decision on specific projects and policy framework on investments in this sector is yet to be taken by the Government of Iraq. A decision in this regard will be taken only by an elected Government. Earlier ONGC Videsh Ltd (OVL) had signed an agreement with Government of Iraq for exploration of Block 8, a block in Iraq. Owing to prevailing conditions in Iraq, OVL have obtained a force majeure declaration.